HOUSING MARKET INFORMATION

HOUSING NOW
Kingston CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2012

New Home Market

Total housing starts declined in the second quarter

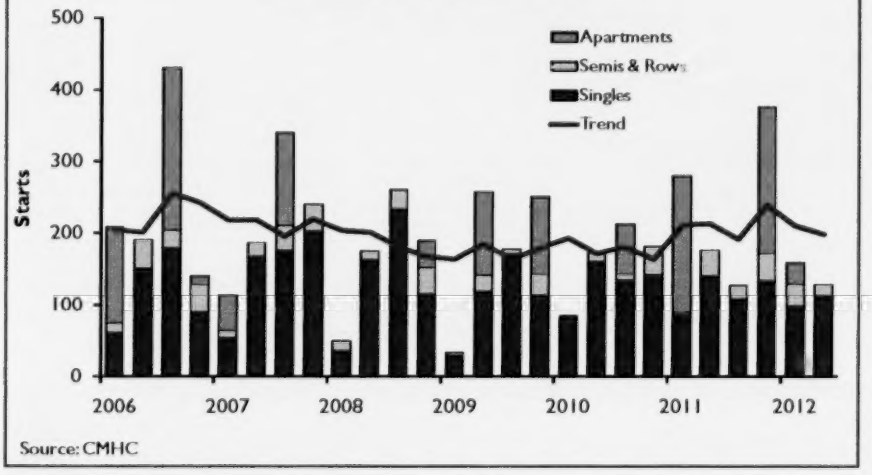
Kingston Census Metropolitan Area (CMA) total housing starts declined in the second quarter as the local housing market returns to more sustainable levels. In fact, during the first half of the year, residential construction activities moderated across all dwelling types, with the exception of row structures.

Between January and June 2012, row or townhouse construction activity remained healthy as low mortgage rates continue to attract many first-time homebuyers.

As of June 2012, employment gains among the age group 25-44 (generally the largest pool of first-time homebuyers) remained positive. As the main vehicle for purchasing a home, sustainable job growth in Kingston continues to support homeownership demand in the area.

Figure 1

Kingston CMA Housing Starts



Source: CMHC

Table of Contents

1 New Home Market

2 Resale Market

4 Kingston CMA Registered the Third Lowest Vacancy Rate in Ontario

5 Maps

11 Tables

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Given that most condos and row houses sell for less than $250,000 in Kingston, these types of dwellings are becoming more affordable entry point for first-time buyers.

Meanwhile, apartment starts remained flat this second quarter. However, the year-to-date apartment starts numbers must be put into perspective. In 2011, Kingston recorded its highest level of annual apartment starts since 1990, making it very difficult for comparison. As a consequence, some builders have scaled back activity given the increased number of apartment units that are currently under construction. As of May 2012, the number of rental structures under construction reached 368 units – significantly up from 190 units in May 2011.

Single-Detached Starts Tapered in the Second Quarter

After posting a strong gain in the first three months of 2012, single-detached home builders took a breather in the second quarter of 2012. Developers started work on 112 units in the second quarter, representing a double-digit decline from the same period a year earlier. The pullback in construction activity could mean that developers for single-detached dwellings are reacting to increased competition coming from both higher levels of unsold new homes and a growing pool of listings on the resale market. In fact, between January and May 2012, the number of unsold new single-detached homes increased to 331 units from 215 units in the first five months of 2011. The elevated single-detached inventory levels underscore the shift in preference towards less expensive dwellings such as row or townhouse.

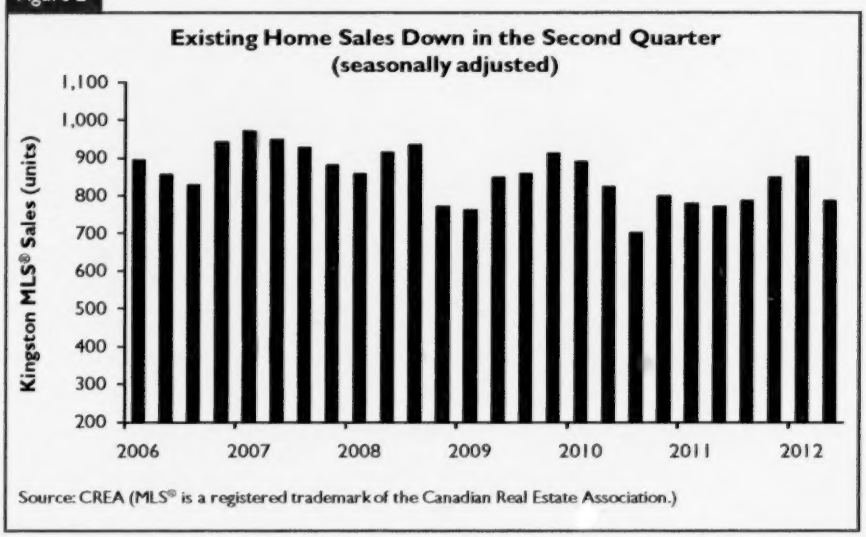
Resale Market

Existing Home Sales Down in the Second Quarter

According to the Kingston & Area Real Estate Association (KAREA), the second quarter seasonally adjusted existing home sales were down from the first quarter of 2012. Following a strong performance in the first three months of the year, Kingston's existing home market showed signs of slowdown between April and June. In early 2012, some Kingston households accelerated their home purchase decision by pulling forward demand. Therefore, at a seasonally adjusted level of 786 units, the second quarter sales can be seen as a return to more sustainable path and in line with historical norms.

Meanwhile, the weakness in sales activity between April and June 2012 was experienced across all dwelling types, with the exception of row structures. Given the slight deterioration in homeownership affordability, row units are gaining more traction in both the new and existing home markets. More specifically, the unadjusted sales of existing townhouses advanced three per cent in the second quarter of 2012. Conversely, sales of single and semi-detached homes declined 2.4 and 12.6 per cent respectively.

Figure 2



Source: CREA (MLS® is a registered trademark of the Canadian Real Estate Association.)

Kingston's Average Resale Price Moderated

In the second quarter of 2012, the seasonally adjusted existing home average price in Kingston moderated from the first quarter of 2012 as the number of supply (measured by the level of new listings) outpaced demand. The combination of soft demand and increasing supply pushed the sales-to-new-listings ratio (SNLR) further down. The SNLR is usually a leading indicator of resale market conditions.

As of June 2012, the seasonally adjusted sales-to-new listings ratio continues to be within the mid-range of a balanced market, suggesting the resale average price growth will mirror the national rate of inflation. Essentially, resale homes were sitting on the market for a bit longer than the average number of days recorded in the first quarter of 2012. More specifically, in Kingston, the number of active listings on the resale market increased to 1,800 units at the end of June 2012. This represents a 5.0-month of supply at the current sales pace, up from a 3.9-month supply at the end of June 2011.

Also the decline in average resale price between April and June 2012 was partially due to compositional effects. During this period, the market share of Kingston's existing homes sold at $500,000 or over retreated to three per cent – from four per cent in the second quarter of 2011. Typically, a decrease in high-end home sales puts downward pressure on the average price which helps explain the moderation in price growth this second quarter. On a year-over-year basis, however, the unadjusted existing home average price advanced 3.2 per cent.

Kingston CMA Registered the Third Lowest Vacancy Rate in Ontario

According to Canada Mortgage and Housing Corporation's (CMHC) spring 2012 Rental Market Survey, the Kingston Census Metropolitan Area (CMA) vacancy rate declined to an average of 1.6 per cent in April 2012, slightly down from 1.7 per cent in the spring of 2011. During this period, Kingston registered the third (behind Guelph and Toronto) lowest vacancy rate among Ontario's major centres. Meanwhile, fixed sample two-bedroom apartment rent grew at a modest rate of 1.9 per cent this spring, compared to 2.4 per cent in the spring of 2011.

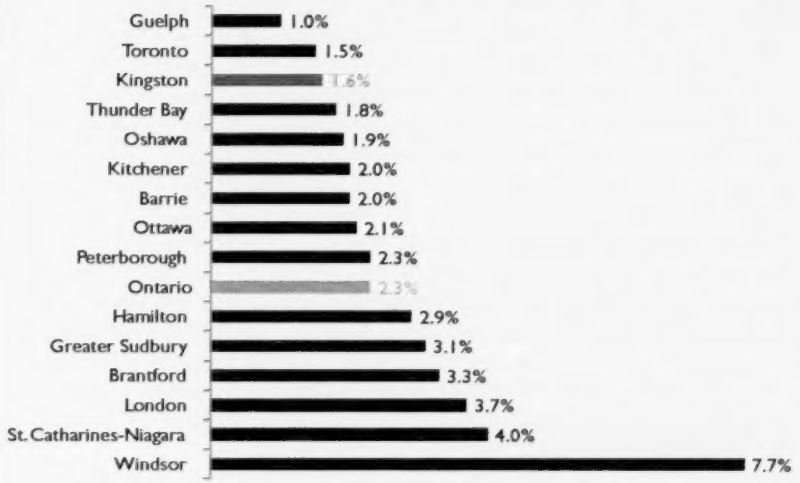
The heightened economic uncertainty has resulted in some potential first-time home buyers in Kingston to stay on the sidelines for extended period. The decline in existing home sales between April and June 2012 clearly suggests the movement of rental households into the homeownership market has slowed. As well, the increase in foreign students' enrolments at Queen's University continues to boost international migration to Kingston. A higher inflow of migrants increases the number of people requiring housing accommodations. Immigrants tend to lack the credit history and savings to jump into ownership housing and typically move into rental accommodation upon arriving in Canada.

Please click the link below for detail data on CMHC-Spring 2012 Rental Market Survey (Ontario Highlights)

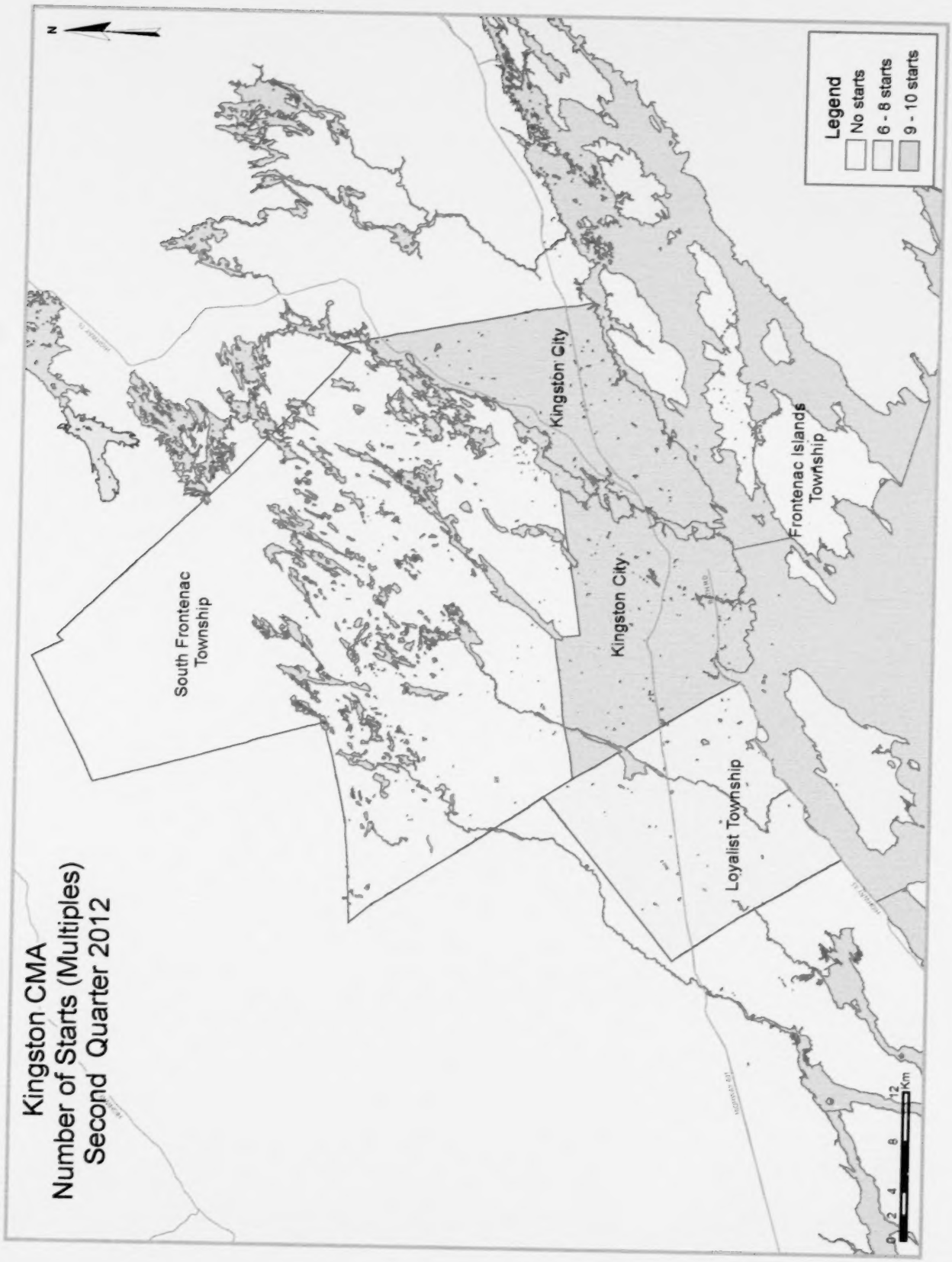
http://www.cmhc-schl.gc.ca/odpub/esub/64507/64507_2012_B01.pdf?fr=1341936577718

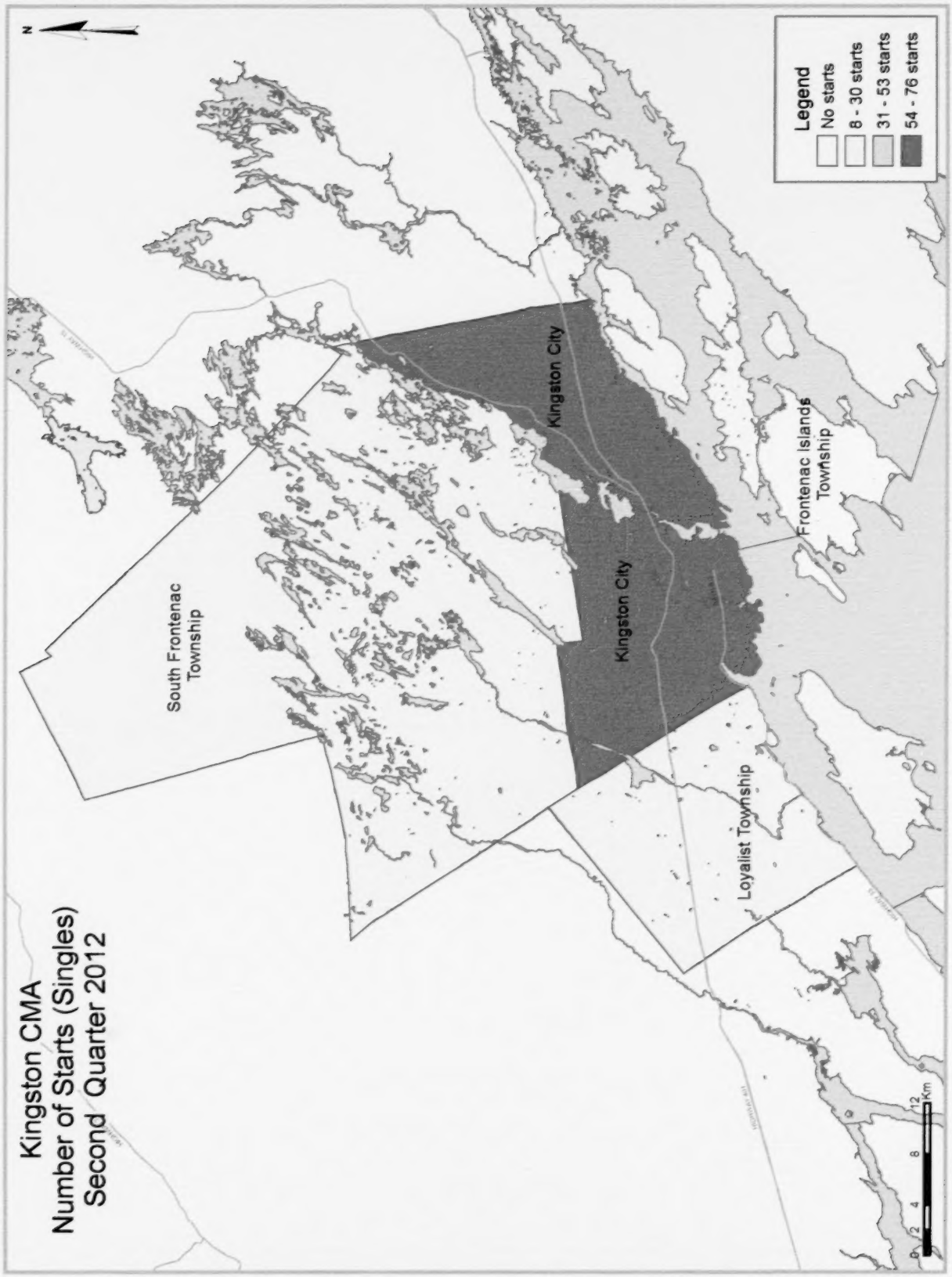
Figure 3

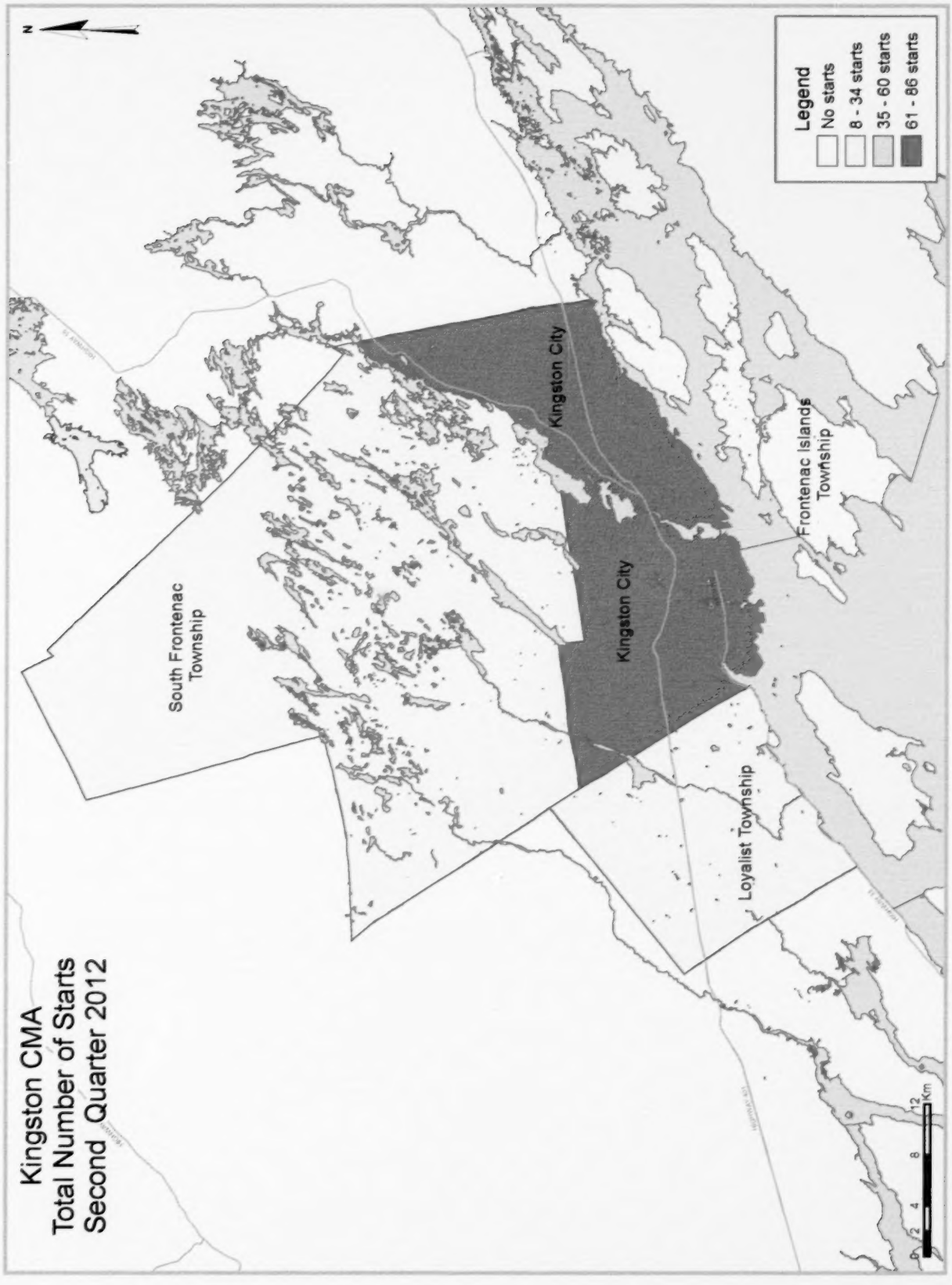
Ontario-CMAs Rental Apartment Vacancy Rates in Spring 2012

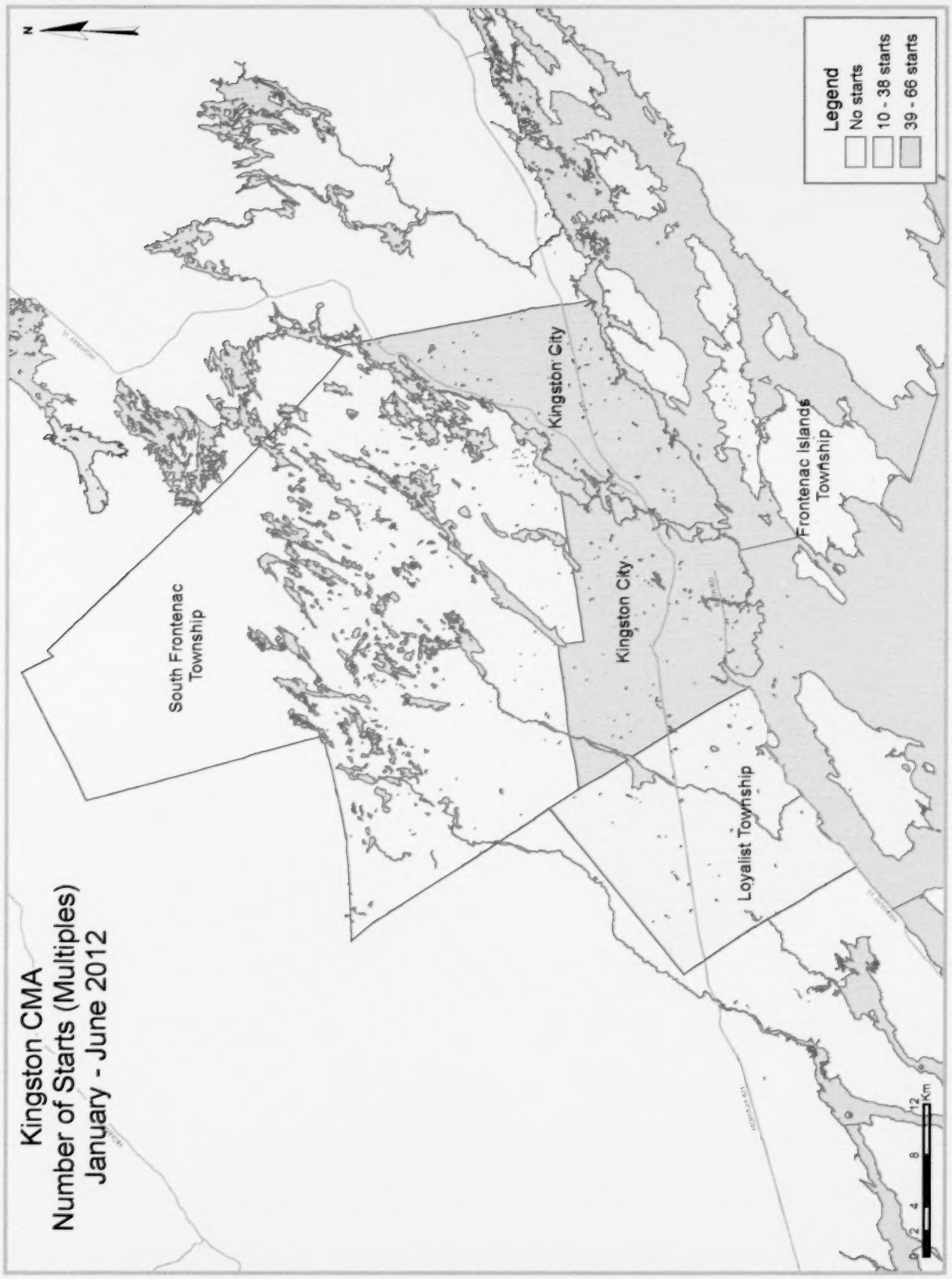


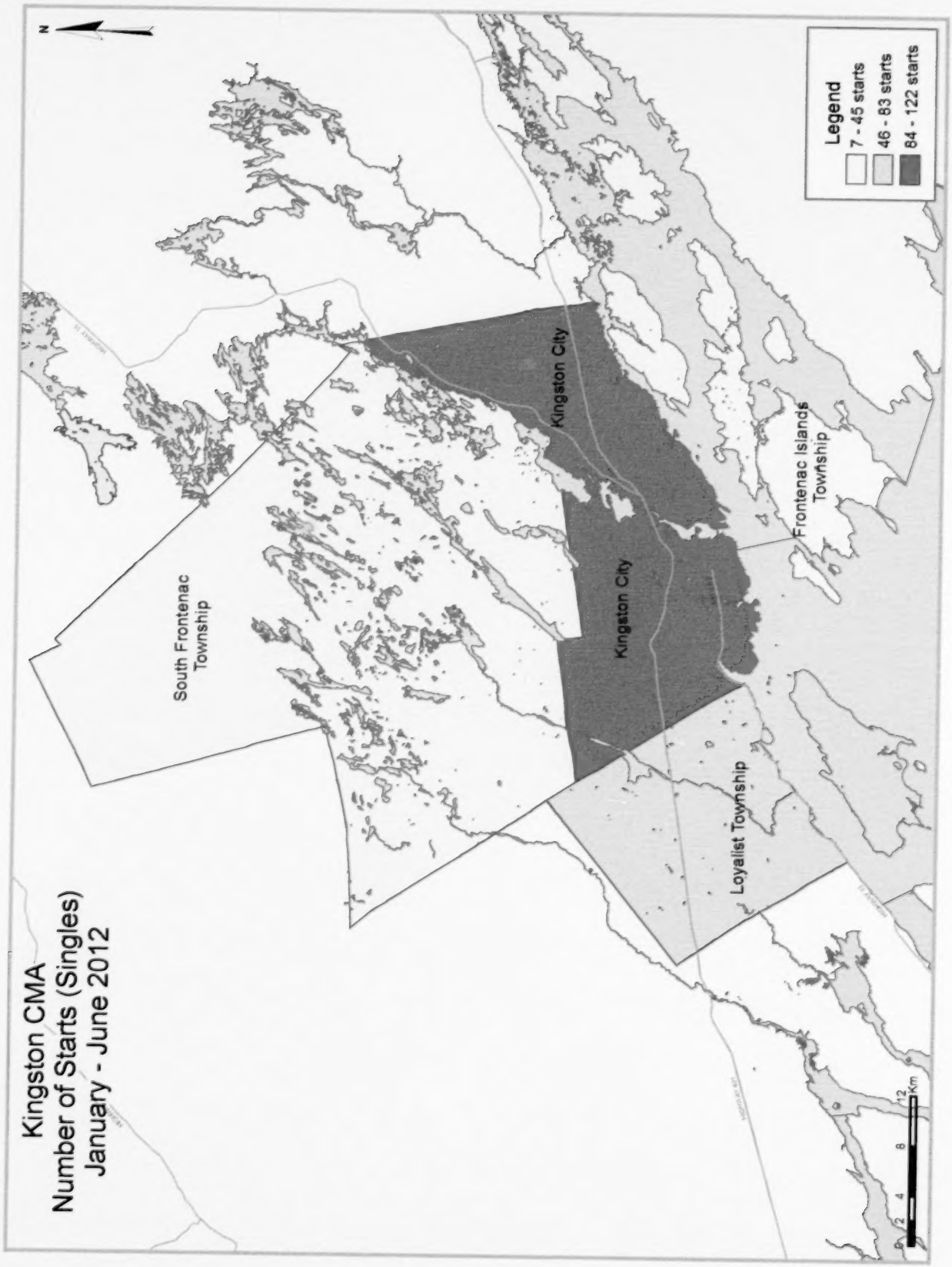
Source: CMHC-Spring 2012 Rental Market Survey

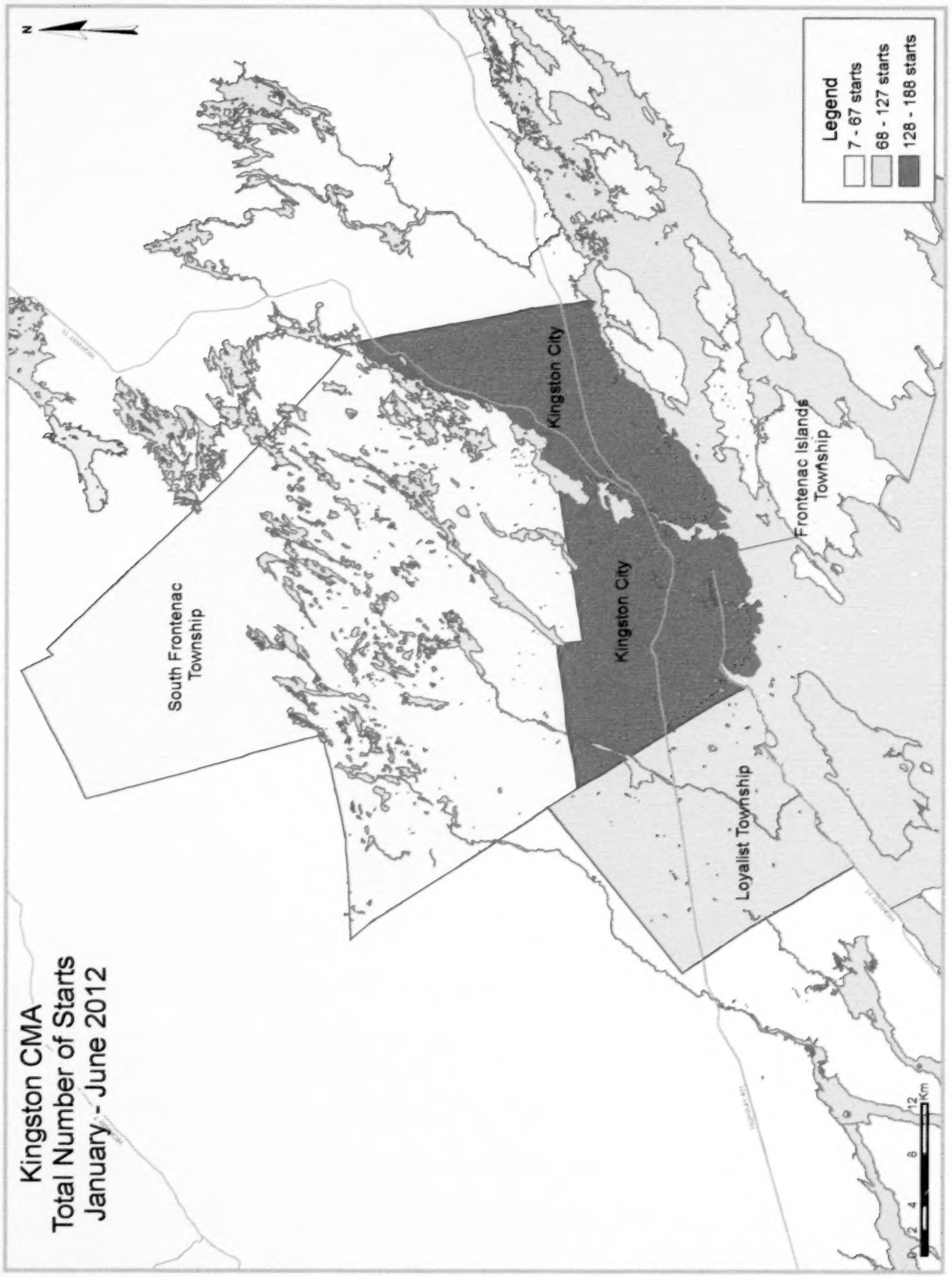

Kingston CMA
Number of Starts (Multiples)
Second Quarter 2012
N
Legend
No starts
6 - 8 starts
9 - 10 starts
South Frontenac Township
Kingston City
Kingston City
Frontenac Islands Township
Loyalist Township
0 2 4 8 12 Km


Kingston CMA
Number of Starts (Singles)
Second Quarter 2012
N
Legend
No starts
8 - 30 starts
31 - 53 starts
54 - 76 starts
Kingston City
Kingston City
South Frontenac Township
Frontenac Islands Township
Loyalist Township
0 2 4 8 12 Km


Kingston CMA
Total Number of Starts
Second Quarter 2012
N
Legend
No starts
8 - 34 starts
35 - 60 starts
61 - 86 starts
Kingston City
Kingston City
South Frontenac Township
Frontenac Islands Township
Loyalist Township
0 2 4 8 12 Km


Kingston CMA
Number of Starts (Multiples)
January - June 2012
N
Legend
No starts
10 - 38 starts
39 - 66 starts
South Frontenac Township
Kingston City
Kingston City
Frontenac Islands Township
Loyalist Township
0 2 4 8 12 Km


Kingston CMA
Number of Starts (Singles)
January - June 2012
N
Legend
7 - 45 starts
46 - 83 starts
84 - 122 starts
Kingston City
Kingston City
South Frontenac Township
Frontenac Islands Township
Loyalist Township
0 2 4 8 12 Km


Kingston CMA
Total Number of Starts
January - June 2012
N
Legend
7 - 67 starts
68 - 127 starts
128 - 188 starts
Kingston City
Kingston City
South Frontenac Township
Frontenac Islands Township
Loyalist Township
0 2 4 8 12 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Kingston CMA
Second Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2012	112	2	14	0	0	0	0	0	128
Q2 2011	140	6	22	0	0	0	4	0	176
% Change	-20.0	-66.7	-36.4	n/a	n/a	n/a	-100.0	n/a	-27.3
Year-to-date 2012	211	8	38	0	0	0	0	30	287
Year-to-date 2011	226	6	26	0	0	0	4	190	456
% Change	-6.6	33.3	46.2	n/a	n/a	n/a	-100.0	-84.2	-37.1
UNDER CONSTRUCTION									
Q2 2012	179	10	34	0	0	0	0	368	591
Q2 2011	183	10	22	0	0	0	4	190	413
% Change	-2.2	0.0	54.5	n/a	n/a	n/a	-100.0	93.7	43.1
COMPLETIONS									
Q2 2012	86	8	4	0	0	0	2	0	100
Q2 2011	142	6	28	0	0	0	6	0	182
% Change	-39.4	33.3	-85.7	n/a	n/a	n/a	-66.7	n/a	-45.1
Year-to-date 2012	194	14	33	0	0	0	2	56	299
Year-to-date 2011	243	14	32	0	0	0	6	0	295
% Change	-20.2	0.0	3.1	n/a	n/a	n/a	-66.7	n/a	1.4
COMPLETED & NOT ABSORBED									
Q2 2012	56	2	6	0	0	0	2	0	66
Q2 2011	44	2	13	0	0	0	6	0	65
% Change	27.3	0.0	-53.8	n/a	n/a	n/a	-66.7	n/a	1.5
ABSORBED									
Q2 2012	106	9	25	0	0	0	2	56	198
Q2 2011	133	6	20	0	0	0	0	0	159
% Change	-20.3	50.0	25.0	n/a	n/a	n/a	n/a	n/a	24.5
Year-to-date 2012	223	12	53	0	0	0	3	56	347
Year-to-date 2011	242	12	23	0	0	0	0	95	372
% Change	-7.9	0.0	130.4	n/a	n/a	n/a	n/a	-41.1	-6.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Frontenac Islands Township									
Q2 2012	0	0	0	0	0	0	0	0	0
Q2 2011	2	0	0	0	0	0	0	0	2
Kingston City									
Q2 2012	76	0	10	0	0	0	0	0	86
Q2 2011	107	6	22	0	0	0	4	0	143
Loyalist Township									
Q2 2012	28	2	4	0	0	0	0	0	34
Q2 2011	14	0	0	0	0	0	0	0	14
South Frontenac Township									
Q2 2012	8	0	0	0	0	0	0	0	8
Q2 2011	17	0	0	0	0	0	0	0	17
Kingston CMA									
Q2 2012	112	2	14	0	0	0	0	0	128
Q2 2011	140	6	22	0	0	0	4	0	176
UNDER CONSTRUCTION									
Frontenac Islands Township									
Q2 2012	6	0	0	0	0	0	0	0	6
Q2 2011	5	0	0	0	0	0	0	0	5
Kingston City									
Q2 2012	94	8	26	0	0	0	0	368	496
Q2 2011	118	10	18	0	0	0	4	190	344
Loyalist Township									
Q2 2012	38	2	8	0	0	0	0	0	48
Q2 2011	13	0	4	0	0	0	0	0	17
South Frontenac Township									
Q2 2012	41	0	0	0	0	0	0	0	41
Q2 2011	47	0	0	0	0	0	0	0	47
Kingston CMA									
Q2 2012	179	10	34	0	0	0	0	368	591
Q2 2011	183	10	22	0	0	0	4	190	413

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Frontenac Islands Township									
Q2 2012	1	0	0	0	0	0	0	0	1
Q2 2011	1	0	0	0	0	0	0	0	1
Kingston City									
Q2 2012	49	8	0	0	0	0	2	0	59
Q2 2011	88	6	24	0	0	0	6	0	124
Loyalist Township									
Q2 2012	31	0	4	0	0	0	0	0	35
Q2 2011	25	0	4	0	0	0	0	0	29
South Frontenac Township									
Q2 2012	5	0	0	0	0	0	0	0	5
Q2 2011	28	0	0	0	0	0	0	0	28
Kingston CMA									
Q2 2012	86	8	4	0	0	0	2	0	100
Q2 2011	142	6	28	0	0	0	6	0	182
COMPLETED & NOT ABSORBED									
Frontenac Islands Township									
Q2 2012	0	0	0	0	0	0	0	0	0
Q2 2011	0	0	0	0	0	0	0	0	0
Kingston City									
Q2 2012	41	2	6	0	0	0	2	0	51
Q2 2011	41	2	10	0	0	0	6	0	59
Loyalist Township									
Q2 2012	15	0	0	0	0	0	0	0	15
Q2 2011	3	0	3	0	0	0	0	0	6
South Frontenac Township									
Q2 2012	0	0	0	0	0	0	0	0	0
Q2 2011	0	0	0	0	0	0	0	0	0
Kingston CMA									
Q2 2012	56	2	6	0	0	0	2	0	66
Q2 2011	44	2	13	0	0	0	6	0	65

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Frontenac Islands Township									
Q2 2012	1	0	0	0	0	0	0	0	1
Q2 2011	1	0	0	0	0	0	0	0	1
Kingston City									
Q2 2012	70	9	19	0	0	0	2	56	156
Q2 2011	78	6	19	0	0	0	0	0	103
Loyalist Township									
Q2 2012	28	0	6	0	0	0	0	0	34
Q2 2011	26	0	1	0	0	0	0	0	27
South Frontenac Township									
Q2 2012	7	0	0	0	0	0	0	0	7
Q2 2011	28	0	0	0	0	0	0	0	28
Kingston CMA									
Q2 2012	106	9	25	0	0	0	2	56	198
Q2 2011	133	6	20	0	0	0	0	0	159

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Kingston CMA 2002 - 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	467	22	66	0	0	0	6	394	959
% Change	-10.5	-8.3	187.0	n/a	n/a	n/a	-40.0	**	46.9
2010	522	24	23	0	0	0	10	70	653
% Change	20.8	20.0	-28.1	n/a	-100.0	n/a	150.0	-68.8	-8.9
2009	432	20	32	0	5	0	4	224	717
% Change	-20.9	-58.3	10.3	n/a	n/a	n/a	-66.7	**	6.7
2008	546	48	29	0	0	0	12	37	672
% Change	-9.0	200.0	-64.6	n/a	n/a	n/a	**	-79.3	-23.6
2007	600	16	82	0	0	0	3	179	880
% Change	24.7	-38.5	-3.5	n/a	n/a	n/a	-40.0	-51.8	-9.1
2006	481	26	85	0	0	0	5	371	968
% Change	-19.6	-23.5	174.2	n/a	n/a	n/a	n/a	**	41.7
2005	598	34	31	0	0	0	0	20	683
% Change	-14.7	54.5	19.2	n/a	-100.0	n/a	n/a	-82.9	-21.7
2004	701	22	26	0	6	0	0	117	872
% Change	-2.4	-75.6	-52.7	n/a	n/a	n/a	n/a	-56.3	-22.9
2003	718	90	55	0	0	0	0	268	1,131
% Change	-7.4	181.3	**	n/a	n/a	n/a	n/a	n/a	39.6
2002	775	32	3	0	0	0	0	0	810

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	% Change
Frontenac Islands Township	0	2	0	0	0	0	0	0	0	2	-100.0
Kingston City	76	107	0	10	10	26	0	0	86	143	-39.9
Loyalist Township	28	14	2	0	4	0	0	0	34	14	142.9
South Frontenac Township	8	17	0	0	0	0	0	0	8	17	-52.9
Kingston CMA	112	140	2	10	14	26	0	0	128	176	-27.3

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Frontenac Islands Township	7	4	0	0	0	0	0	0	7	4	75.0
Kingston City	122	161	6	10	30	30	30	190	188	391	-51.9
Loyalist Township	63	30	2	0	8	0	0	0	73	30	143.3
South Frontenac Township	19	31	0	0	0	0	0	0	19	31	-38.7
Kingston CMA	211	226	8	10	38	30	30	190	287	456	-37.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	10	22	0	0	0	0	0	0
Loyalist Township	4	0	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	14	22	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	30	26	0	0	0	0	30	190
Loyalist Township	8	0	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	38	26	0	0	0	0	30	190

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Second Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Frontenac Islands Township	0	2	0	0	0	0	0	2
Kingston City	86	135	0	0	0	4	86	143
Loyalist Township	34	14	0	0	0	0	34	14
South Frontenac Township	8	17	0	0	0	0	8	17
Kingston CMA	128	168	0	0	0	4	128	176

Table 2.5: Starts by Submarket and by Intended Market
January - June 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Frontenac Islands Township	7	4	0	0	0	0	7	4
Kingston City	158	193	0	0	30	194	188	391
Loyalist Township	73	30	0	0	0	0	73	30
South Frontenac Township	19	31	0	0	0	0	19	31
Kingston CMA	257	258	0	0	30	194	287	456

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	% Change
Frontenac Islands Township	1	1	0	0	0	0	0	0	1	1	0.0
Kingston City	49	88	10	6	0	30	0	0	59	124	-52.4
Loyalist Township	31	25	0	0	4	4	0	0	35	29	20.7
South Frontenac Township	5	28	0	0	0	0	0	0	5	28	-82.1
Kingston CMA	86	142	10	6	4	34	0	0	100	182	-45.1

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Frontenac Islands Township	2	4	0	0	0	0	0	0	2	4	-50.0
Kingston City	112	138	16	14	24	34	56	0	208	186	11.8
Loyalist Township	47	50	0	0	9	4	0	0	56	54	3.7
South Frontenac Township	33	51	0	0	0	0	0	0	33	51	-35.3
Kingston CMA	194	243	16	14	33	38	56	0	299	295	1.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	0	24	0	6	0	0	0	0
Loyalist Township	4	4	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	**4**	**28**	**0**	**6**	**0**	**0**	**0**	**0**

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	24	28	0	6	0	0	56	0
Loyalist Township	9	4	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	**33**	**32**	**0**	**6**	**0**	**0**	**56**	**0**

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Frontenac Islands Township	1	1	0	0	0	0	1	1
Kingston City	57	118	0	0	2	6	59	124
Loyalist Township	35	29	0	0	0	0	35	29
South Frontenac Township	5	28	0	0	0	0	5	28
Kingston CMA	98	176	0	0	2	6	100	182

Table 3.5: Completions by Submarket and by Intended Market
January - June 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Frontenac Islands Township	2	4	0	0	0	0	2	4
Kingston City	150	180	0	0	58	6	208	186
Loyalist Township	56	54	0	0	0	0	56	54
South Frontenac Township	33	51	0	0	0	0	33	51
Kingston CMA	241	289	0	0	58	6	299	295

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Frontenac Islands Township													
Q2 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q2 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Kingston City													
Q2 2012	1	1.7	5	8.3	39	65.0	11	18.3	4	6.7	60	284,620	290,182
Q2 2011	0	0.0	7	10.9	44	68.8	12	18.8	1	1.6	64	279,950	321,151
Year-to-date 2012	1	0.9	10	8.8	70	61.9	24	21.2	8	7.1	113	286,600	295,980
Year-to-date 2011	0	0.0	7	7.8	66	73.3	16	17.8	1	1.1	90	279,900	307,135
Loyalist Township													
Q2 2012	0	0.0	0	0.0	17	89.5	1	5.3	1	5.3	19	270,800	276,558
Q2 2011	0	0.0	4	21.1	13	68.4	2	10.5	0	0.0	19	265,600	267,463
Year-to-date 2012	0	0.0	0	0.0	32	86.5	3	8.1	2	5.4	37	270,000	281,876
Year-to-date 2011	0	0.0	11	26.2	29	69.0	2	4.8	0	0.0	42	257,250	259,744
South Frontenac Township													
Q2 2012	0	0.0	1	33.3	1	33.3	0	0.0	1	33.3	3	--	--
Q2 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	0	0.0	3	27.3	5	45.5	2	18.2	1	9.1	11	265,000	264,091
Year-to-date 2011	0	0.0	4	66.7	2	33.3	0	0.0	0	0.0	6	--	--
Kingston CMA													
Q2 2012	1	1.2	6	7.3	57	69.5	12	14.6	6	7.3	82	279,900	286,836
Q2 2011	0	0.0	11	13.1	58	69.0	14	16.7	1	1.2	84	279,900	308,216
Year-to-date 2012	1	0.6	13	8.1	107	66.5	29	18.0	11	6.8	161	282,000	290,560
Year-to-date 2011	0	0.0	22	15.9	97	70.3	18	13.0	1	0.7	138	265,650	289,139

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Second Quarter 2012

Submarket	Q2 2012	Q2 2011	% Change	YTD 2012	YTD 2011	% Change
Frontenac Islands Township	--	--	n/a	--	--	n/a
Kingston City	290,182	321,151	-9.6	295,980	307,135	-3.6
Loyalist Township	276,558	267,463	3.4	281,876	259,744	8.5
South Frontenac Township	--	--	n/a	264,091	--	n/a
Kingston CMA	286,836	308,216	-6.9	290,560	289,139	0.5

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kingston
Second Quarter 2012

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2011	January	145	-9.4	279	507	526	53.0	244,875	9.1	241,896
	February	165	-24.3	242	443	482	50.2	269,110	14.3	258,805
	March	265	-16.9	256	711	529	48.4	262,181	10.8	268,913
	April	361	-19.6	247	770	528	46.8	270,596	3.1	273,194
	May	414	4.8	250	742	517	48.4	273,254	5.9	266,089
	June	416	6.7	273	640	528	51.7	261,220	-0.4	253,362
	July	286	12.6	249	551	549	45.4	261,903	4.8	268,626
	August	268	7.6	256	570	557	46.0	249,840	0.6	245,354
	September	274	25.1	280	547	546	51.3	256,548	-2.2	257,941
	October	222	14.4	286	433	547	52.3	259,901	5.1	268,084
	November	212	-9.0	275	347	531	51.8	250,001	10.8	250,027
	December	151	17.1	287	255	676	42.5	272,015	7.8	290,291
2012	January	176	21.4	294	541	540	54.4	272,160	11.1	288,203
	February	244	47.9	306	555	584	52.4	262,655	-2.4	278,358
	March	315	18.9	299	738	571	52.4	269,303	2.7	280,533
	April	386	6.9	283	853	588	48.1	279,310	3.2	266,555
	May	458	10.6	289	752	532	54.3	278,643	2.0	260,861
	June	344	-17.3	214	616	545	39.3	264,717	1.3	285,334
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2011	1,191	-3.5		2,152			268,245	2.8	
	Q2 2012	1,188	-0.3		2,221			274,827	2.5	
	YTD 2011	1,766	-8.5		3,813			265,497	5.7	
	YTD 2012	1,923	8.9		4,055			272,134	2.5	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

Table 6: Economic Indicators
Second Quarter 2012

		Interest Rates			NHPI, Total, 2007=100 (Ont.)	CPI, 2002 =100 (Ont.)	Kingston Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	107.40	117.80	77.5	6.1	62.8	844
	February	607	3.50	5.44	107.90	118.00	77.8	6.4	63.2	840
	March	601	3.50	5.34	108.10	119.40	78.0	6.9	63.7	852
	April	621	3.70	5.69	108.70	119.90	78.8	7.2	64.5	850
	May	616	3.70	5.59	109.40	120.90	79.4	7.2	64.9	844
	June	604	3.50	5.39	110.00	120.20	80.7	6.9	65.7	824
	July	604	3.50	5.39	110.30	120.50	80.2	7.0	65.2	824
	August	604	3.50	5.39	110.60	120.60	80.7	6.7	65.3	830
	September	592	3.50	5.19	110.80	121.10	80.1	6.1	64.3	849
	October	598	3.50	5.29	111.20	121.00	80.1	5.8	64.1	856
	November	598	3.50	5.29	112.00	121.00	79.8	6.0	64.0	856
	December	598	3.50	5.29	112.20	120.30	80.1	6.3	64.4	839
2012	January	598	3.50	5.29	112.30	120.60	81.5	6.6	65.7	834
	February	595	3.20	5.24	112.70	121.40	82.7	7.1	66.8	823
	March	595	3.20	5.24	113.30	122.00	83.0	7.4	67.3	824
	April	607	3.20	5.44	113.60	122.40	82.9	7.1	66.9	828
	May	601	3.20	5.34	114.10	122.40	82.6	6.2	66.0	841
	June	595	3.20	5.24		121.60	82.5	5.9	65.6	849
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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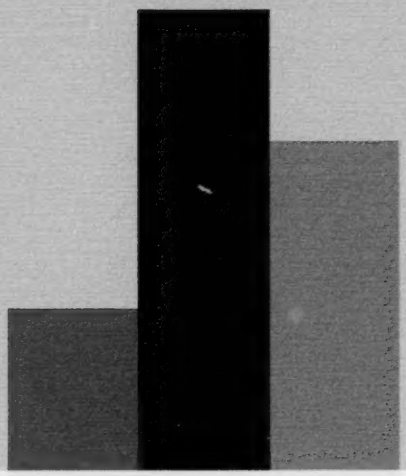

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